



Joint Declaration on the IORA Business Community to Build Partnerships for a Sustainable and Equitable Economic Growth

We, the representatives of business delegations of IORA countries (Australia, Bangladesh, Comoros, India, Indonesia, Iran, Kenya, Madagascar, Malaysia, Mauritius, Mozambique, Oman, Seychelles, Singapore, South Africa, Somalia, Sri Lanka, Tanzania, Thailand, **United Arab Emirates** and Yemen) , gathered on March 6, 2017 in Jakarta, Indonesia for the Indian Ocean Rim Association Business Summit under the theme “Building Partnerships for a Sustainable and Equitable Economic Growth”, held in conjunction with the Commemoration of the 20th Anniversary of the establishment of the IORA organization.

We are fully aware of the increasing globalization and rapid advancement of information and communication technology that have dramatically brought about significant changes in the world economic development, posing challenges as well as presenting opportunities for IORA countries.

We firmly believe that both immediate and longer term development challenges require correct policy responses in order to achieve a stronger, more equitable, and sustainable growth in the IORA countries. Greater actions must be taken to foster development and transform countries into prosperous societies. In this regard, we reaffirm the important role of the private sector as a complementary partner of the governments in identifying solutions and taking actions to promote development effectiveness.

We highlight the need to enhance BLUE Economy as part of the development platform and accord all that is required to safeguard the natural ecosystem for our future generations.

We emphasize that the private sector’s economic dynamism has great potential to drive growth and sustainable development, as well as to promote inclusive economies by developing inclusive enterprises, empowering small and medium enterprises, creating jobs, providing goods and services, generating income and profits, and contributing to public revenues, which are critical to increasing countries’ self-reliance and people’s decent livelihood. While acknowledging the differing objectives and priorities of the private and public sectors, we are cognizant of the

vital role played by governments and other development actors in enabling and leveraging private sector's role in these areas.

We stress the importance of building up closer collaboration between private sectors and governments in various forms, including investment, capacity building, knowledge sharing and innovation **through on-going public private dialogue**. We underscore the importance of such engagement in developing a more conducive environment for entrepreneurship, domestic market growth, participation in international trade, and the realization of the full potential of IORA countries.

We agree to increase private sector's role in advancing economic growth and sustainable development in IORA countries through the following joint actions:

1. Strengthen collaboration and partnership in expanding and diversifying trade as well as investment flows in both directions commencing with prioritized sectors, focusing on the involvement of small and medium enterprises.
2. Promote mutually beneficial trade cooperation among IORA countries by encouraging governments to eliminate trade barriers, refrain from the use of non-tariff barriers to trade, enhance trade in goods and services, and improve trade facilitation in general within an open, fair and rule based international trading system.
3. Call upon governments, chambers of commerce and Industry, business associations and private sectors in general to take necessary and appropriate measures to increase direct trade between countries in the IORA region.
4. Encourage IORA countries to work more closely to promote policies and coordination for a more inclusive and conducive investment climate **inline with the United Nation Sustainable Development Goals**.
5. Mobilize both foreign and domestic private sector investments by increasing investment promotion, developing more inclusive business models, improving product quality, marketing and **human capital** development that are crucial factors to boost investment and equitable growth.
6. Give particular attention to boosting **trade and** investment in priority sectors that make vital contribution to improve the livelihood of people in the IORA countries, such as **food security and related businesses**, manufacturing, infrastructure development, maritime cooperation, **youth development**, women's empowerment, tourism, **renewables, recycling**, and access to **market and** finance.

7. Initiate new modalities to develop better connectivity in the region, encourage more efforts to mobilize private sector investment in infrastructure, such as roads, bridges, air and sea ports, railway, **energy**, transport and **Information and Communications Technology (ICT)**.
8. Foster collaboration in the fields of education, training and apprenticeship, as well as in research and development to improve skills and entrepreneurship and facilitate the movement of skilled and semi-skilled labor.
9. Empowering women **and youth** entrepreneurs, as well as small and medium enterprises to become an integral part of the global value chain by IORA companies by encouraging governments to address their challenges in accessing markets, finance, technology, and identifying the appropriate skill-sets by conducting entrepreneurship, education and training program with the private sectors and other stakeholders.
10. In supporting private sector development, in particular the small and medium enterprises, call upon governments in collaboration with relevant stakeholders to improve policies, **programs**, and instruments by encouraging public support policies in various areas, including innovation promotion, entrepreneurship support, vocational training, credit guarantees and private sector productivity.
11. Encourage public-private sector partnership to further promote more cooperation among IORA countries on the basis of equality and mutual benefit by advancing technical cooperation and capacity building as well as empowering small and medium enterprises.

Jakarta, 6 March 2017